

15P - REFUNDING RECOVERY BONDS

Operational Summary

Agency Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000 but on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$247,455,000. See also Debt Prepayment Fund 14V and Tobacco Settlement Fund 14X.

On November 9, 2000 the Board adopted the 2000 Strategic Financial Plan, which includes a strategy to use the County's share of the Tobacco Settlement Revenue along with other funds to eliminate the remaining 1995 Refunding Recovery Bonds over the next five years.

At a Glance:

Total FY 1999-00 Actual Expenditure + Encumbrance:	16,409,897
Total Final FY 2000-01 Budget:	45,643,515
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

Fiscal Year 1999-00 Key Project Accomplishments:

- Made timely debt service payments on the 1995 Refunding Recovery Bonds.

Budget Summary

Final Budget and History:

Sources and Uses	FY 1998-99 Actual Exp/Rev ⁽¹⁾	FY 1999-00 Final Budget	FY 1999-00 Actual Exp/Rev ⁽¹⁾	FY 2000-01 Final Budget	Change from FY 99-00 Actual	
					Amount	Percent
Total Revenues	16,404,839	16,422,942	16,449,932	16,412,307	(37,625)	-0.23
Total Requirements	16,471,442	45,678,535	16,409,897	45,643,515	29,233,618	178.15
FBA	29,297,812	29,255,593	29,231,208	29,231,208	0	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 1999-00 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: REFUNDING RECOVERY BONDS in the Appendix on page 514.